

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * HENNER DENNIS		2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
(Last) (First) (Middle) C/O MPM ASSET MANAGEMENT, 111 HUNTINGTON AVENUE, 31ST FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 05/28/2004			
(Street) BOSTON, MA 02199		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/28/2004		S		3,950 (1)	D	\$ 18	3,502,993	I	See Footnote (2)
Common Stock	06/01/2004		S		10,000 (3)	D	\$ 17.95	3,492,993	I	See Footnote (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENNER DENNIS C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199	X	X		

Signatures

/s/ Dennis Henner

06/01/2004

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The shares were sold as follows: 221 by MPM BioVentures III, L.P. ("BVIII"); 3,288 by MPM BioVentures III-QP, L.P. ("BVIII QP"); 278 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BVIII KG"); 99 by MPM Bioventures III Parallel Fund, L.P. ("BVIII PF"); and 64 by MPM Asset Management Investors 2003 BVIII LLC ("BVAM LLC"). MPM BioVentures III GP, L.P. ("BVIII GP") and MPM BioVentures III LLC ("BVIII LLC") are the direct and indirect partners of BVIII, BVIII QP, BVIII PF and BVIII KG.
- (2) The shares are held as follows: 196,063 by BVIII; 2,915,971 by BVIII QP; 246,436 by BVIII KG; 88,066 by BVIII PF; and 56,457 by BVAM LLC. The Reporting Person is a member of BVIII LLC and BVAM LLC. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (3) The shares were sold as follows: 560 by BVIII; 8,324 by BVIII QP; 704 by BVIII KG; 251 by BVIII PF; and 161 by BVAM LLC. The Reporting Person is a member of BVIII LLC and BVAM LLC. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (4) The shares are held as follows: 195,503 by BVIII; 2,907,647 by BVIII QP; 245,732 by BVIII KG; 87,815 by BVIII PF; and 56,296 by BVAM LLC. The Reporting Person is a member of BVIII LLC and BVAM LLC. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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